IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 54 of 2007

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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PARAS ENTERPRISE - Petitioner(s)
Versus
AMBALAL SARABHAI ENTERPRISES LTD. - Respondent(s)

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Appearance :
MR CZ SANKHLA for Petitioner(s) : 1,
SINGHI & CO for Respondent(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 17/04/2007

ORAL JUDGMENT

Present company petition has been filed by the petitioner under sections 433 and 434 of the Companies Act, 1956 for an appropriate order of winding up of the respondent company i.e. AMBALAL

SARABHAI ENTERPRISES LTD.

2. Today, when the matter is called out, the learned advocates appearing on behalf of the respective parties have jointly submitted that the parties have settled the dispute amicably and they have entered into consent terms, by which the respondent company has admitted that a sum of Rs.34,00,999/- is due and payable to the petitioner and that the petitioner has agreed to accept a sum of Rs.27,88,819=00 being 82% of the principal amount by way of full and final settlement of its dues/debts from the respondent company. It is also further submitted that the respondent company has agreed to pay the aforesaid amount of Rs.27,88,819=00 to the petitioner in two equal installments, out of which the first installment of Rs.13,94,409.50 shall be paid on or before 15-5-2007 and the second installment of the balance amount would be paid on or before 31-5-2007. The consent terms dated 14-4-2007 singed by one Surendra U. Tamboli, Company Secretary of the respondent company for and on behalf of the respondent company as well as singed by the proprietor of the petitioner is directed to be taken on record. Along with the consent terms, an undertaking affirmed by Surendra U. Tamboli, Company Secretary of the respondent company for and on behalf of the respondent company i.e. AMBALAL SARABHAI ENTERPRISES LTD., copy of the resolution of the Board of Directors of the respondent company dated 14-4-2007 is produced. The consent terms; undertaking and the resolution are directed to be taken on record. The respondents are directed to act as per the consent terms and the undertaking.

3. In view of the above, no order is required to be passed and this company petition is disposed of in terms

of consent terms. NO costs.

(M.R. Shah, J.)

shekhar/-